

Message Text

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF-EMLINTON

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FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 111325

E.O. 11652:N/A

TAGS: APUB, RP

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO THE PHILIPPINES

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE
ON THE DIRECT CREDIT OF DOLS 735,480 TO UNIVERSAL TEXTILE MILLS,
INCORPORATED OF MANILA. RELEASE IS SCHEDULED FOR
ANNOUNCEMENT HERE IN WASHINGTON, D. C. FOR A.M. PAPERS,
FRIDAY, JUNE 7, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 735,480 PROVIDES SUPPORT FOR
DOLS 1.6 MILLION SALE OF U.S. TEXTILE MANUFACTURING
EQUIPMENT TO PHILIPPINES

TO HELP FINANCE A DOLS 1,634,400 SALE OF U.S. TEXTILE
MANUFACTURING EQUIPMENT, RELATED SPARE PARTS AND SERVICES
TO THE PHILIPPINES, THE BOARD OF DIRECTORS OF THE
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EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A

DIRECT CREDIT OF DOLS 735,480 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 735,480 FROM FIRST NATIONAL CITY BANK, NEW YORK, WILL COVER ANOTHER 45 PERCENT OF THE U.S. COSTS. THE OBLIGOR, UNIVERSAL TEXTILE MILLS, INCORPORATED OF MANILA, WILL MAKE CASH PAYMENT OF 10 PERCENT OR DOLS 163,440.

THE PROJECT IS FOR EXPANSION OF THE COMPANY'S TEXTILE MILL IN BARRANCA, MARIKINA, RIZAL. THE PRINCIPAL U.S. SUPPLIERS ARE LEESONA CORPORATION, WARWICK, RHODE ISLAND; COLMAN TEXTILE MACHINERY, GASTONIA, NORTH CAROLINA; SACO-LOWELL INTERNATIONAL SALES, GREENVILLE, SOUTH CAROLINA; WEST POINT FOUNDRY AND MACHINE CO., WEST POINT GEORGIA; AND WESTINGHOUSE ELECTRIC INTERNATIONAL S.A., NEW YORK CITY.

INCORPORATED IN 1954, UNIVERSAL TEXTILE MILLS OPERATES AN INTEGRATED TEXTILE MILLE IN RIZAL WHICH PRODUCES YARNS, TEXTILE FABRICS AND ARTICLES OF CLOTHING. SINCE 1956, IT HAS BEEN THE RECIPIENT OF FOUR EXIMBANK BANK GUARANTEES. THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 10, 1976, WITH EXIMBANK'S DIRECT CREDIT OF DOLS 735,480 TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY FIRST NATIONAL CITY BANK, NEW YORK. UNQUOTE RUSH

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